

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL
CORPORATION,

Plaintiff,

v.

BOLIVARIAN REPUBLIC OF VENEZUELA,

Defendant.

Case No. 1:17-mc-00151-LPS

**CONOCOPHILLIPS' OBJECTION TO THE VENEZUELA PARTIES'
MOTION REQUESTING ADJOURNMENT OF THE JULY 22, 2025 SALE HEARING**

Sale Process Parties Phillips Petroleum Company Venezuela Limited, ConocoPhillips Petrozuata B.V., ConocoPhillips Gulf of Paria B.V., and ConocoPhillips Hamaca B.V. (Plaintiffs in Cases No. 19-mc-00342-LPS, No. 22-mc-00264-LPS, and No. 22-mc-00464-LPS) (“ConocoPhillips”) respectfully submit this objection to the Venezuela Parties’ Motion Requesting Adjournment of the July 22, 2025 Sale Hearing (“Motion”) (D.I. 1782):

OBJECTION

The Venezuela Parties have once again filed a motion seeking a delay in the sale process. Although the Court already declined to move the sale hearing date in response to the Venezuela Parties’ Motion for Brief Extension of the Topping Period just last week, the Venezuela Parties have now filed a new Motion again requesting delay. In contrast to their prior motion, the instant Motion does not even pretend to advance the interests of the judgment creditors or seek to enhance the sale process. Rather, the Motion seeks to delay the sale hearing by at least five weeks to accommodate the Venezuela Parties’ intent to extensively litigate the Special Master’s recommendation of a successful bidder.

The Venezuela Parties suggest that the Court’s accommodation of their request to extend the Topping Period, among other things, has depleted the amount of time available to conduct fact and expert discovery and prepare for trial, necessitating a delay of the sale hearing. But the fact that certain parties negotiated a discovery schedule on the assumption that they would have a particular amount of time to conduct discovery does not mean that they are therefore entitled to that amount of time nor that the amount of discovery is actually necessary.¹ As Crystallex

¹ Furthermore, every one of the parties seeking to engage in discovery has a stable of lawyers to conduct such discovery on as expedited a basis as is required.

consistently points out, this proceeding is fundamentally not a litigation but rather an execution sale, in which every effort has been made to maximize the price at which the shares are sold.

Moreover, the Venezuela Parties miss an essential point: the more robust the sale process has been, the less basis there is to challenge the process. Thus, while ConocoPhillips did not oppose a short extension of the Topping Period because of the potential benefit of receiving new and improved bids after the dismissal of the alter ego claims, there is no comparable benefit in delaying the sale hearing to facilitate extensive discovery and trial.

The Venezuela Parties are of course free to file objections and make their arguments to the Court, but the question the Court will need to decide is not what value might have been obtained for the PDVH shares in some other type of transaction or at some other time in history, but rather whether a fair sale process was conducted here. In sum, there is no reason to delay the sale hearing for the purpose of turning this forced judicial sale into a full-blown litigation over valuation. That would be both inconsistent with the purpose of this execution proceeding and unfair to the attached judgment creditors, some of whom have been pursuing their claims for well over a decade.

WHEREFORE, ConocoPhillips respectfully urges that the Venezuela Parties' Motion be denied.

Respectfully submitted,

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